

Welcome and Opening Remarks

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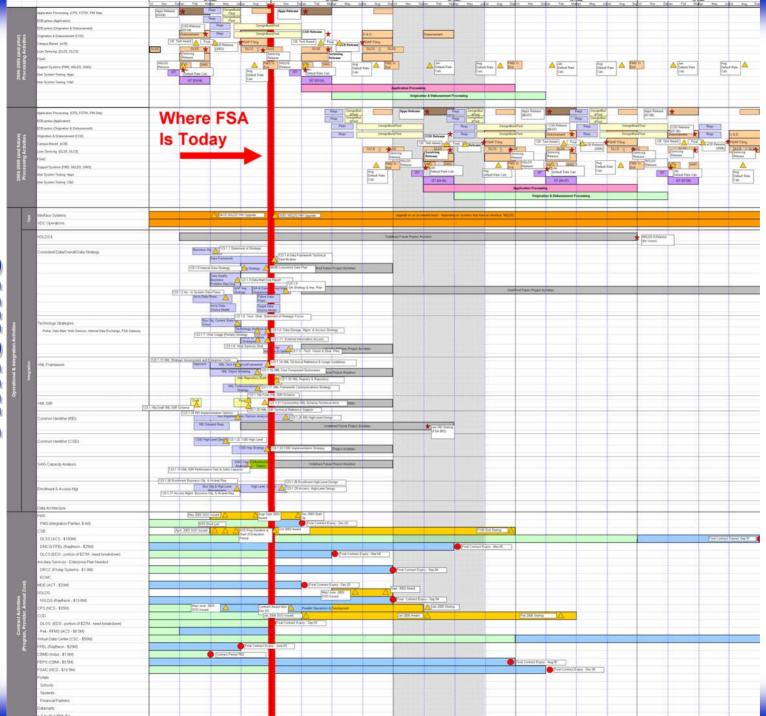




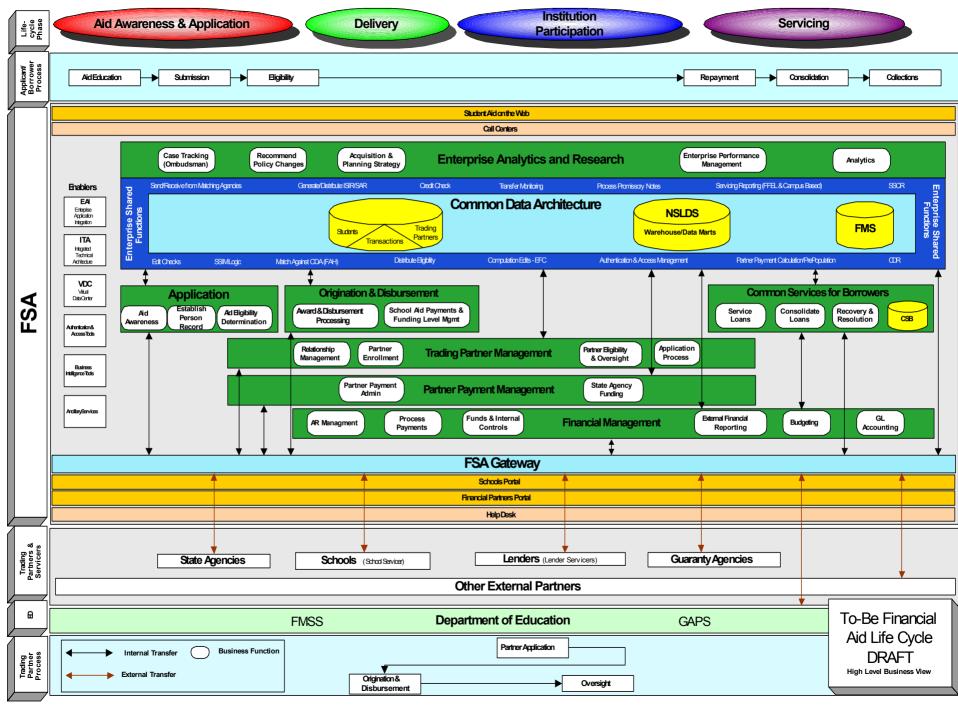
Scope of Operations

- 13 million FAFSA Forms for 2003-04
- 9 million aid recipients from FSA
- 60 billion dollars in Federal aid in 2003
- 26 million Direct Loan borrower payments
- 36 million customer service calls last year
- 321 billion dollars of federal student loans outstanding
- 5.1 million students receive Pell Grants totaling 12.5 billion dollars



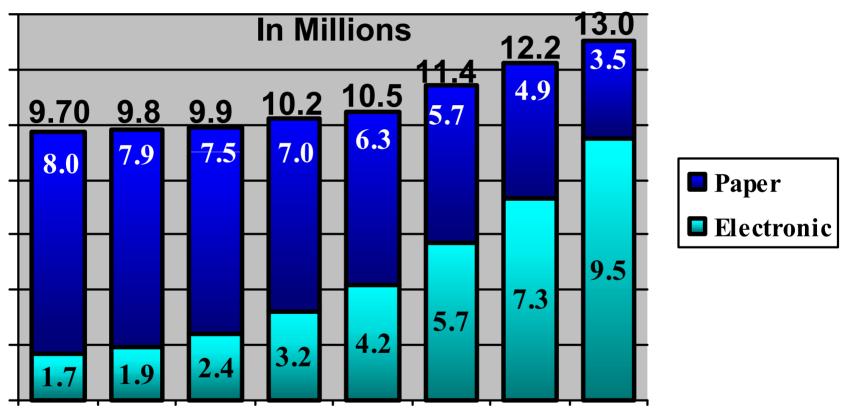








Student Eligibility: FAFSA



We Process OVER 600,000 Applications in a Peak Processing Week.



